

Treasury Secretary incited a panic amongst our people and the world, all to compel a compliant Congress to deliver upon this demand: "Main Street must bail out Wall Street, or how the people will suffer."

Justly, the people's House voiced the will of the sovereign people and refused. Recalcitrant, the administration zealously intensified its attempt to shift \$700 billion worth of consequences from Wall Street onto Main Street and pronounced a new ransom dictum: "No bailout for Wall Street, no tax relief for Main Street, and how the people will suffer."

To this demand, the Congress capitulated. The saddest part of this immorality play is how the people will suffer regardless, and they know it. Working Americans, whose well-deserved tax relief must never be predicated upon rewarding others' misdeeds, understand this self-described, short-term stabilization bill cannot claim with certainty to attain its professed intent, let alone solve the new global economy's latest structural dysfunctions.

Worse, as a multitude of economists and entrepreneurs prove, this bailout bill will reinflate the bubble by \$700 billion and thereby only delay our day of economic reckoning. It cannot be otherwise because the bailout bill's central economic construct is patently and grossly unfair to Americans.

Succinctly: Congress will buy "toxic assets" with your money that private investors won't buy with their own money. What a deal for you. Therefore, belying the ludicrous claims, this bailout is designed to save Wall Street, not Main Street. It is small wonder Americans rejected this odious proposal, and equally unfathomable how Congress ultimately approved it.

In the aftermath, a deeper truth emerges from the ruins. In setting a new economic precedent during this pregnant moment fraught with consequence, we also face a transcendent choice between two competing visions for our Nation's future: Global materialism versus American traditionalism; "creative destruction" versus "innovative restoration"; Wall Street versus Main Street.

In the tumultuous transition from our humane American traditions into an insane global age, we viscerally glean the evolving forces dwarfing our mortal power to protect the cherished realms of faith, family, community and country, while in each heart beats the murmur of Yeats: "Things fall apart; the centre cannot hold. Mere anarchy is loosed upon the world, the blood-dimmed tide is loosed, and everywhere the ceremony of innocence is drowned. The best lack all conviction, while the worst are full of passionate intensity. Surely some revelation is at hand."

From this Congress, Americans sought reassurance their representative institutions remained vibrant and sufficient to shelter and steer our Nation through the amoral global flood

tide's enveloping chaos. We have answered them today. In voting "yea," you have not solely chosen Wall Street over Main Street, you have chosen the big over the beautiful, the giant over the gentle, the great over the good.

And this decision now shapes our destiny. This being the case, we bailout opponents must grudgingly admit a tinge of envy for its supporters. Tonight, you will go to sleep praying you are right; we will go to sleep praying we are wrong, while in each breast the murmur returns.

Now the future beckons from its ominous shadows, and through the impending gloaming we can but glimpse how the people will suffer. As breaks that nightmarish day, let us arise and combine to transcend the insanity of our age, forge a humane global economy, and restore our American home to a God blessed land of hope, devotion and dreams.

#### EMERGENCY ECONOMIC STABILIZATION PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Texas (Ms. JACKSON-LEE) is recognized for 5 minutes.

Ms. JACKSON-LEE of Texas. I thank the speaker very much, and again for his leadership.

I rise not because I would have wanted this vote today on the Emergency Economic Stabilization rescue package to be characterized as it has been characterized as "a vote of the moment" historic vote because I believe historic votes are votes that are absolutely imperative, that no one could foresee, that the challenges cannot be handled in any other way.

In this instance, we have been floating money for the past 8 years, ignoring regulation, ignoring the spiraling unemployment. And even though the motives were good to give opportunities to those who eagerly work every day and seek the American Dream, the vehicles, the facilities by which we allowed them or gave them the opportunity to seek and to attain those dreams was not theirs, it was the financial houses that saw big dollars in the eyes, the minds and the hearts of hardworking families that simply wanted to provide a homework desk for their children, their children's own room. So it caught Members, if you will, cast about in the suggestion and the characterization made by the administration, but made as well by media rushing to hysteria.

Then, of course, in the midst of this debate did not come the Senate's vote, which many people will think was one-upsmanship, but really what came as startling numbers—the numbers of 159,000 people who lost their jobs in this last month, the highest in 5 years; the fact that we needed to extend unemployment, not because people are deadbeat, but because they're out of luck, because they need this opportunity; came the number of 759,000 jobs

that we have lost; came the unfortunate facts that credit crunching was going on, not necessarily for the seventh grader who may want to go to college 5 years from now, but for the person who desperately needs to buy a car or the small business that desperately needs to make their payroll.

So as a person who voted no because I believe the restraints on the Secretary of the Treasury were unfettered, the vote that I took on Monday, these rising issues drew on my conscience. No one had to call me. I wasn't pushed by this candidate or that candidate. It was the deliberation that Members individually reflected upon as they listened to constituents, as we, in essence, refuted some of their points or agreed with some of those, no to the bailout. But I think we have to take stands sometimes that are painful; and not that anyone should be sympathetic to that, that is our job. But this was not a historic moment. And the only reason I say that is it was the making of something that did not have to happen.

So how do we go forward? Well, I am grateful to a leadership that understood that we had to take this particular position. And they did it with diplomacy and acumen and smartness. So I thank them, all of them, the Democratic leadership. But at the same time, we have to be vigilant. My support came today because I believe that we are, if you will, recessed at the call of the Chair. If we find that this is not helping Mr. and Mrs. America, Mr. and Mrs. Main Street, this Congress can come back lickity split, and I will be there.

We also recognize that there may be unfettered powers by this particular Secretary of the Treasury, but we have the Constitution, we have our powers to stop any use of power that may be abusive.

In addition, we can again question the FDIC and make them function, the SEC, and make it function, the Federal Reserve, and make it function. We should continue to emphasize that those who engage in criminal improprieties should be subject to criminal prosecution. We should press for the American man and woman and homeowner the rights of bankruptcy so individually they can go in a dignified way and restructure their loan and keep their house.

We should recognize that section 109 should be a section that is required. It has to do with working out mortgages. It says "encourage it." We want to make sure that we prioritize those who are holding bad mortgages, who have a home they want to save, and make sure that the Secretary is working to require them to change.

And on judicial review, we need to make sure that it really works. We need to put aside money for those who need that to restructure their loans.

Mr. Speaker, I close by saying yes, I voted "aye," because those who were victims needed something to move the

credit crunch along so that they could be helped, and I hope that we have done something that makes a difference.

#### SUNSET MEMORIAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

Mr. FRANKS of Arizona. Mr. Speaker, I stand once again before this House with yet another Sunset Memorial.

It is October 3, 2008, in the land of the free and the home of the brave, and before the sun set today in America, almost 4,000 more defenseless unborn children were killed by abortion on demand. That's just today, Mr. Speaker. That's more than the number of innocent lives lost on September 11 in this country, only it happens every day.

It has now been exactly 13,038 days since the tragedy called *Roe v. Wade* was first handed down. Since then, the very foundation of this Nation has been stained by the blood of almost 50 million of its own children. Some of them, Mr. Speaker, cried and screamed as they died, but because it was amniotic fluid passing over the vocal cords instead of air, we couldn't hear them.

All of them had at least four things in common. First, they were each just little babies who had done nothing wrong to anyone, and each one of them died a nameless and lonely death. And each one of their mothers, whether she realizes it or not, will never be quite the same. And all the gifts that these children might have brought to humanity are now lost forever. Yet even in the glare of such tragedy, this generation still clings to a blind, invincible ignorance while history repeats itself and our own silent genocide mercilessly annihilates the most helpless of all victims, those yet unborn.

Mr. Speaker, perhaps it's time for those of us in this Chamber to remind ourselves of why we are really all here. Thomas Jefferson said, "The care of human life and its happiness and not its destruction is the chief and only object of good government." The phrase in the 14th amendment capsulizes our entire Constitution. It says, "No State shall deprive any person of life, liberty or property without due process of law." Mr. Speaker, protecting the lives of our innocent citizens and their constitutional rights is why we are all here.

The bedrock foundation of this Republic is the clarion declaration of the self-evident truth that all human beings are created equal and endowed by their Creator with the unalienable rights of life, liberty and the pursuit of happiness. Every conflict and battle our Nation has ever faced can be traced to our commitment to this core, self-evident truth.

It has made us the beacon of hope for the entire world. Mr. Speaker, it is who we are.

And yet today another day has passed, and we in this body have failed again to honor that foundational commitment. We have failed our sworn oath and our God-given responsibility as we broke faith with nearly 4,000 more innocent American babies who died today without the protection we should have given them.

So Mr. Speaker, let me conclude this Sunset Memorial in the hope that perhaps someone new who heard it tonight will finally embrace the truth that abortion really does kill little babies; that it hurts mothers in ways that we can never express; and that 13,038 days

spent killing nearly 50 million unborn children in America is enough; and that it is time that we stood up together again, and remembered that we are the same America that rejected human slavery and marched into Europe to arrest the Nazi Holocaust; and we are still courageous and compassionate enough to find a better way for mothers and their unborn babies than abortion on demand.

Mr. Speaker, as we consider the plight of unborn America tonight, may we each remind ourselves that our own days in this sunshine of life are also numbered and that all too soon each one of us will walk from these Chambers for the very last time.

And if it should be that this Congress is allowed to convene on yet another day to come, may that be the day when we finally hear the cries of innocent unborn children. May that be the day when we find the humanity, the courage, and the will to embrace together our human and our constitutional duty to protect these, the least of our tiny, little American brothers and sisters from this murderous scourge upon our Nation called abortion on demand.

It is October 3, 2008, 13,038 days since *Roe versus Wade* first stained the foundation of this Nation with the blood of its own children; this in the land of the free and the home of the brave.

#### WALL STREET BAILOUT

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

Ms. FOXX. Mr. Speaker, I don't think any vote in the Congress has had as much attention in recent years as the vote we took on Monday and the vote that we took today. I think that is good for the American people to have had their focus placed on the Congress in the midst of all that's being said about the presidential debates, the presidential race. In fact, not just because I'm a Member of Congress, but because of what Congress does in relationship to the Presidency, I think it is important that there be more balance in the focus on our branches of government. I think there is not enough about what happens in Congress, and I hope that what happened this week will cause more people to pay attention because every day that we pass a bill, we have an impact on people's lives, and folks can either be proactive or reactive to what we do.

But I think the vote that we took Monday and the vote that we took today was one that everyone—I know in my conference, in the Republican Conference—took extremely seriously. And I have confidence that everyone who cast a vote made a careful decision based on their conscience, and that's the way it should be for every vote that we take.

But now that this bill has passed the Congress, we must work together in a bipartisan way to hold those accountable who got us into this mess. We had many groups this week that worked in a bipartisan way to try to effect this bill. Unfortunately, we were not given

a chance to do that because the process promised to us by the Democratic majority has never materialized. We were promised open rules, we were promised debate, we were promised the ability to offer amendments, that was not allowed today, that was not allowed Monday. We could have made a very bad bill better had we had that opportunity.

I do believe that my Republican colleagues who worked on this bill got some good things into the bill, but it was still not a good bill, in my opinion.

We have reckless financial institutions, Freddie Mac, Fannie Mae and those others who are at fault must be held accountable, and we must have meaningful reforms so we don't find ourselves in this situation again.

The problem we're facing now began in the 1990s, when the Federal Government decided to put pressure on mortgage lenders to make loans to high-risk borrowers in order to increase homeownership in America. Increased homeownership is a noble goal and a piece of the American dream, but pushing homeownership for people who could not afford the payments that come with homeownership was a fatally flawed approach. This created a new market for lenders who soon rushed to make heaps of money by inducing people who could only afford small houses to buy large ones instead.

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In other words, this crisis has its roots in a failed government botching an attempt to do something good. This is not a crisis of the market. Capitalism works. Our market system works. This is a failure of our government.

Congress must address this underlying problem, in the subprime lending glut that stemmed from Fannie and Freddie's reckless underwriting of subprime lending. Both of these government-sponsored enterprises were ringleaders in the subprime circus, heading up the move into risky lending and even backing much of the financial industry's shaky mortgage loans. By backing the excesses of subprime lending, Fannie and Freddie fed the monster that today threatens our economic strength.

And nothing in the bill that was just passed does anything about that, and that's one of the many flaws of the bill. And today in Congressional Quarterly, we read that there is not the oversight that we need to have, and we need that oversight for this legislation.

Mr. Speaker, I share the belief of my predecessor here: I go to sleep tonight praying that those of us who opposed this bill were wrong and those who supported it were right.

#### THE BAILOUT BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. GOMMERT) is recognized for 5 minutes.